

NEGATIVE PLEDGE AGREEMENT

IN CONSIDERATION of a **\$139,100.00** (one hundred thirty nine thousand one hundred and no/100s) loan (the "Loan") made to **JOE T. MORAN and Wife, JUNE M. MORAN**, by SOUTHTRUST BANK, evidenced by a Promissory Note executed by Joe T. Moran and June M. Moran, dated January 18, 2002, the undersigned agrees not to sell, convey, or further encumber in any manner whatsoever the property described below without first paying in full the balance owed on the Loan. This Agreement shall be a covenant running with the land and the breach thereof shall entitle the holder of the Promissory Note above mentioned to declare the same due and payable for all purposes:

Lot 12, of Lambert Subdivision, in Section 20, Township 3, Range 7 West, and more particularly described by plats recorded in Plat Book 7, Pages 3, 4, and 5, and in the revised Plat thereof recorded in Plat Book 9, Pages 6, 7, and 8, all being of record in the Office of the Chancery Court Clerk of DeSoto County, Mississippi; said lot containing 3.78 acres, more or less, and to which recorded plats reference is hereby made for a more particular description.

PROPERTY ADDRESS: 3454 Lambert Cove
Hernando, MS 38632

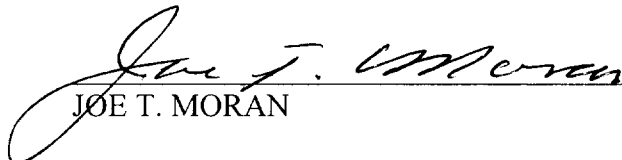
Said property is the same property conveyed to Joe T. Moran and Wife, June M. Moran, by deed of record from Robert M. Brasher and Wife, Marsha W. Brasher, dated January 18, 2002, as filed for record at Deed Book 409, Page 264, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

WITNESS the signature of **JOE T. MORAN and JUNE M. MORAN**, as of the 18th day of January, 2002.

STATE MS.-DESOTO CO. p-
FILED

JAN 18 2 04 PM '02

BK 92 PG 549
W.E. DAVIS CH. CLK.


JOE T. MORAN


JUNE M. MORAN

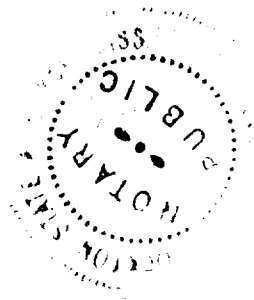
STATE OF MISSISSIPPI
COUNTY OF DESOTO

On this the 18th day of January, 2002, before me personally appeared **JOE T. MORAN and Wife, JUNE M. MORAN** to me and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.



NOTARY PUBLIC

My Commission Expires:
MY COMMISSION EXPIRES SEPT 24, 2003



(SEAL)

OWNER NAME:

Joe T. Moran and June M. Moran

PROPERTY ADDRESS:

3454 Lambert Cove
Hernando, MS 38632

TAX BILLS TO:

Joe T. Moran and June M. Moran

TAX PARCEL NO. 3074-2001.0-00012.00

This Instrument Prepared by and Return To:

SouthTrust Bank
6445 Poplar Avenue
Memphis, TN 38119
901-537-1340

2001-141